

HUDDERSFIELD GIANTS LTD
COMPANY NUMBER 1810029

13th August 2018

Dear Shareholder

It has come to light that the incorrect version of the accounts was sent with the AGM notice for the meeting on 31st August 2018. I therefore enclose the correct version and my apologies for this error.

Regards

A S HORNER

On behalf of Huddersfield Giants Ltd

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
HUDDERSFIELD GIANTS LIMITED**

HUDDERSFIELD GIANTS LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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HUDDERSFIELD GIANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS:

K E Davy
A M Bamber
Dr K Hellawell
M A Green
R L Thewlis
C Taylor

REGISTERED OFFICE:

The John Smith's Stadium
Stadium Way
Leeds Road
Huddersfield
HD1 6PG

REGISTERED NUMBER:

01810029 (England and Wales)

ACCOUNTANTS:

Revell Ward Limited
7th Floor
30 Market Street
Huddersfield
HD1 2HG

SOLICITORS:

Schofield Sweeney
30 Market Street
Huddersfield
HD1 2HG

HUDDERSFIELD GIANTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 30 November 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

K E Davy
A M Bamber
Dr K Hellawell
M A Green
R L Thewlis
C Taylor

Other changes in directors holding office are as follows:

Dr P Morgan - resigned 1 January 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
K E Davy - Director

Date:

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HUDDERSFIELD GIANTS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Huddersfield Giants Limited for the year ended 30 November 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Huddersfield Giants Limited as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Huddersfield Giants Limited and state those matters that we have agreed to state to the Board of Directors of Huddersfield Giants Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Huddersfield Giants Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Huddersfield Giants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Huddersfield Giants Limited. You consider that Huddersfield Giants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Huddersfield Giants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Revell Ward Limited
7th Floor
30 Market Street
Huddersfield
HD1 2HG

Date:

HUDDERSFIELD GIANTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Notes	30.11.17 £	30.11.16 £
TURNOVER		3,434,608	3,740,133
Cost of sales		<u>3,346,148</u>	<u>3,204,916</u>
GROSS PROFIT		88,460	535,217
Administrative expenses		<u>1,503,336</u>	<u>1,483,841</u>
OPERATING LOSS	4	(1,414,876)	(948,624)
Income from fixed asset investments		<u>(87,240)</u>	<u>(105,671)</u>
		(1,502,116)	(1,054,295)
Interest payable and similar expenses		<u>1,831</u>	<u>2,304</u>
LOSS BEFORE TAXATION		(1,503,947)	(1,056,599)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(1,503,947)	(1,056,599)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(1,503,947)</u></u>	<u><u>(1,056,599)</u></u>

The notes form part of these financial statements

HUDDERSFIELD GIANTS LIMITED (REGISTERED NUMBER: 01810029)**BALANCE SHEET
30 NOVEMBER 2017**

	Notes	30.11.17 £	30.11.16 £
FIXED ASSETS			
Intangible assets	5	93,904	152,999
Tangible assets	6	67,688	88,481
Investments	7	265,001	35,001
		<u>426,593</u>	<u>276,481</u>
CURRENT ASSETS			
Stocks		53,641	58,342
Debtors	8	346,385	257,655
Cash at bank and in hand		57,749	126,847
		<u>457,775</u>	<u>442,844</u>
CREDITORS			
Amounts falling due within one year	9	<u>14,737,797</u>	<u>13,289,065</u>
NET CURRENT LIABILITIES		<u>(14,280,022)</u>	<u>(12,846,221)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,853,429)</u>	<u>(12,569,740)</u>
CREDITORS			
Amounts falling due after more than one year	10	<u>37,499</u>	<u>47,241</u>
NET LIABILITIES		<u><u>(13,890,928)</u></u>	<u><u>(12,616,981)</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,525,000	1,525,000
Share premium	13	537,560	537,560
Other reserves	13	230,000	-
Retained earnings	13	<u>(16,183,488)</u>	<u>(14,679,541)</u>
SHAREHOLDERS' FUNDS		<u><u>(13,890,928)</u></u>	<u><u>(12,616,981)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
K E Davy - Director

The notes form part of these financial statements

HUDDERSFIELD GIANTS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 December 2015	1,525,000	(13,622,942)	537,560	-	(11,560,382)
Changes in equity					
Total comprehensive loss	-	(1,056,599)	-	-	(1,056,599)
Balance at 30 November 2016	<u>1,525,000</u>	<u>(14,679,541)</u>	<u>537,560</u>	<u>-</u>	<u>(12,616,981)</u>
Changes in equity					
Total comprehensive loss	-	(1,503,947)	-	-	(1,503,947)
Other changes	-	-	-	230,000	230,000
Balance at 30 November 2017	<u><u>1,525,000</u></u>	<u><u>(16,183,488)</u></u>	<u><u>537,560</u></u>	<u><u>230,000</u></u>	<u><u>(13,890,928)</u></u>

The notes form part of these financial statements

HUDDERSFIELD GIANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the Chairman will provide continued support. Should the company be unable to continue trading, adjustments would have to be made to the financial statements to reduce the value of the assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Key accounting estimates and assumptions

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of intangible and tangible assets

The annual amortisation or depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Deferred taxation

The company has significant tax losses available to carry forward against future trading profits. No deferred tax asset has been recognised on these losses as given the historic performance and budgets for the coming financial year the asset is not deemed recoverable in the foreseeable future.

Investment cost

The cost of gifted shares are valued at the fair value at the date of gift. The fair value is determined using the enterprise valuation method.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Intangible fixed assets and amortisation

The intangible asset relating to the stadium is written off in equal instalments over its estimated useful economic life of 20 years.

The costs associated with the acquisition of players' registrations are also capitalised as intangible fixed assets. These costs are amortised in equal annual instalments over the period of the respective players' contracts. Players' registrations are written down for impairment when the carrying amount exceeds the amount recoverable through use or sale. Any transfer fees payable as a result of the occurrence of one or more uncertain future events are capitalised when it is probable such event will occur.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

	30.11.17	30.11.16
	£	£
Depreciation - owned assets	32,074	24,187
Stadium amortisation	10,000	10,000
Player registrations amortisation	20,300	21,998

HUDDERSFIELD GIANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017****5. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 December 2016	311,245
Disposals	(37,500)
At 30 November 2017	<u>273,745</u>
AMORTISATION	
At 1 December 2016	158,246
Charge for year	30,300
Eliminated on disposal	(8,705)
At 30 November 2017	<u>179,841</u>
NET BOOK VALUE	
At 30 November 2017	<u>93,904</u>
At 30 November 2016	<u>152,999</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	119,871
Additions	19,777
Disposals	(18,853)
At 30 November 2017	<u>120,795</u>
DEPRECIATION	
At 1 December 2016	31,390
Charge for year	32,074
Eliminated on disposal	(10,357)
At 30 November 2017	<u>53,107</u>
NET BOOK VALUE	
At 30 November 2017	<u>67,688</u>
At 30 November 2016	<u>88,481</u>

HUDDERSFIELD GIANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017****7. FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 December 2016	35,001
Additions	230,000
	<u>265,001</u>
At 30 November 2017	265,001
NET BOOK VALUE	
At 30 November 2017	<u>265,001</u>
At 30 November 2016	<u>35,001</u>

Additions in the year relate to the gift of shares, in an unlisted investment, from a shareholder. The cost has been calculated based on the fair value of the shares at the time of the transfer. A capital contribution reserve has been created to account for the gift of shares. The fair value has been determined by directors using the enterprise valuation method.

8. DEBTORS

	30.11.17 £	30.11.16 £
Amounts falling due within one year:		
Trade debtors	149,895	113,844
Other debtors	191,494	133,823
	<u>341,389</u>	<u>247,667</u>
Amounts falling due after more than one year:		
Other debtors	4,996	9,988
	<u>4,996</u>	<u>9,988</u>
Aggregate amounts	<u>346,385</u>	<u>257,655</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Other loans	420,000	40,000
Trade creditors	167,912	176,648
Amounts owed to group undertakings	781,535	789,485
Amounts owed to participating interests	164,372	58,092
Taxation and social security	160,466	146,240
Other creditors	13,043,512	12,078,600
	<u>14,737,797</u>	<u>13,289,065</u>

HUDDERSFIELD GIANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017****10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.17	30.11.16
	£	£
Other creditors	<u>37,499</u>	<u>47,241</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.11.17	30.11.16
	£	£
Within one year	37,582	40,832
Between one and five years	<u>2,748</u>	<u>40,330</u>
	<u>40,330</u>	<u>81,162</u>

At 30 November 2017 the parent company had an annual commitment under a non-cancellable operating lease for the stadium to pay £13,000 (2016 - £17,000) per match and additional amounts as agreed on a yearly basis. Huddersfield Giants Limited is expecting to make 14 home appearances (2016 - 14).

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.17	30.11.16
			£	£
30,500,000	Ordinary	5p	<u>1,525,000</u>	<u>1,525,000</u>

13. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 December 2016	(14,679,541)	537,560	-	(14,141,981)
Deficit for the year	(1,503,947)	-	-	(1,503,947)
Other changes	-	-	230,000	230,000
At 30 November 2017	<u>(16,183,488)</u>	<u>537,560</u>	<u>230,000</u>	<u>(15,415,928)</u>

During the year the company received a gift of shares, in an unlisted investment, from a shareholder. The cost has been calculated based on the fair value of the shares at the time of transfer and the gift of shares is treated as a capital contribution in equity and is included within other reserves.

14. PENSION COMMITMENTS

At 30 November 2017, contributions amounting to £2,136 (2016 - £1,782) were payable to the fund and are included within other creditors.

HUDDERSFIELD GIANTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017****15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2017 and 30 November 2016:

	30.11.17 £	30.11.16 £
R L Thewlis		
Balance outstanding at start of year	-	1,020
Amounts advanced	34,851	32,848
Amounts repaid	(33,351)	(33,868)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,500</u>	<u>-</u>

Included within amounts advanced is £950 (2016 - £Nil) relating to interest charged. The balance outstanding at the year end is included within other debtors.

16. RELATED PARTY DISCLOSURES**Owners holding a participating interest in the small entity**

	30.11.17 £	30.11.16 £
Purchases from related parties	269,628	254,556
Expenses paid on behalf of related parties	7,950	25,420
Loans from related parties	1,150,000	845,012
Donations and sponsorship	-	3,550
Capital contribution	230,000	-
Amount due to related parties	<u>13,354,440</u>	<u>12,212,390</u>

Companies in which the small entity itself has a participating interest

	30.11.17 £	30.11.16 £
Companies loss share	106,280	105,671
Amount due to related parties	<u>164,372</u>	<u>58,092</u>

The small entity's directors

	30.11.17 £	30.11.16 £
Loans from directors	20,000	-
Amount due to related parties	<u>20,000</u>	<u>-</u>

17. ULTIMATE CONTROLLING PARTY

The controlling party is K E Davy.

HUDDERSFIELD GIANTS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2017

	30.11.17		30.11.16	
	£	£	£	£
Turnover				
Gate receipts	633,999		795,617	
Entertaining package	138,870		152,464	
Programme sales & advertising	137,202		134,277	
Sponsorship	234,945		238,615	
News corporation	1,748,162		1,699,659	
RFL & SL distributions	61,929		60,583	
Grants & donations	194,586		266,128	
Prize money	5,000		15,000	
Club shop	112,735		138,447	
Sundry income	167,180		239,343	
	<u> </u>	3,434,608	<u> </u>	3,740,133
Cost of sales				
Programme costs	13,950		16,365	
Entertaining package	8,959		5,421	
Luncheon club costs	22,191		25,562	
Club shop costs	71,852		89,573	
Severance payments	79,176		111,250	
Matchday costs	455,567		450,469	
Player personnel costs	2,694,453		2,506,276	
	<u> </u>	3,346,148	<u> </u>	3,204,916
GROSS PROFIT		88,460		535,217
Other income				
Dividends received	19,040		-	
Accounting profit share from The KEJ LLP	(106,280)		(105,671)	
	<u> </u>	(87,240)	<u> </u>	(105,671)
		1,220		429,546
Expenditure				
Advertising	222,562		126,113	
Contribution - Catalans travel	30,000		30,000	
Bank charges	6,943		5,193	
Establishment & office costs	114,607		113,489	
Team management personnel cost	411,245		477,550	
General & admin personnel cost	397,864		399,716	
Sundry expenses	1,711		3,868	
Team expenses	246,039		271,348	
Amortisation of intangible fixed assets				
Amortisation	30,300		31,998	
Depreciation of tangible fixed assets				
Office and gymnasium equipment	12,522		8,849	
Motor vehicles	19,552		15,338	
Profit/loss on sale of intangible fixed assets	8,795		-	
Profit/loss on sale of tangible fixed assets	1,196		379	
	<u> </u>	1,503,336	<u> </u>	1,483,841
Carried forward		(1,502,116)		(1,054,295)

This page does not form part of the statutory financial statements

HUDDERSFIELD GIANTS LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	30.11.17	30.11.16
	£	£
Brought forward	(1,502,116)	(1,054,295)
Finance costs		
Other loan interest	1,831	2,304
NET LOSS	<u>(1,503,947)</u>	<u>(1,056,599)</u>

This page does not form part of the statutory financial statements

